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ASX RELEASE



For Immediate Release – 16 May 2023

Strategic Restructure of Executive Team

Aspire Mining Limited (ASX: **AKM**, the **Company** or **Aspire**) is pleased to announce a restructure of the Executive Team effective immediately including the appointment of Mr Samuel Bowles as the Chief Executive Officer (CEO) and appointment of Mr Jules Grove from Automic Group as Chief Financial Officer (CFO).

AKM Non-Executive Chairman Mr Michael Avery commented that “*This Executive restructure is an important part of the Board’s focus on ensuring the Company has the structure, standards, and systems in place to construct and operate a world class coking coal mine. The Company continues working on its primary focus of permitting, engineering, and financing for the Ovoot Coking Coal Project.*”

Mr Bowles has served the Company as the Chief Operating Officer since 16 March 2020 and will become the CEO as part of this restructure. He holds a Bachelor of Engineering (Mining) from the University of New South Wales, and has over 20 years’ experience in technical, operational, and executive roles within the coal industry. Sam has been resident in Mongolia since 2010, during which time he has been responsible for managing coal mining, coal processing, coal transportation and logistics, and coal sales activities, including as Chief Operating Officer for Mongolian Mining Corporation and Mongolia Business Unit Head for TerraCom Limited. He is passionate about implementing world class and sustainable mining practices to the benefit to shareholders and the broader community.

Mr Samuel Bowles has been engaged as the Chief Executive Officer pursuant to an Executive Services Agreement (SB ESA) with the Company commencing 16 March 2023 that sets out his duties, responsibilities, and obligations. The SB ESA can be terminated by either party on 3 months-notice or other causes (breach of duty, incapacity and insolvency). The annual remuneration of Mr Bowles is US\$363,000 per annum, other material terms of his contract remain unchanged from the 2022 Annual Report.

Mr Grove is Principal, CFO Advisory at Automic Group, and a Chartered Accountant with a Bachelor of Commerce (Accounting). Over his career Jules has developed a broad skill set across strategic, operational, and commercial aspects of accounting, and brings strong technical experience. Jules is Big 4 trained, holding a senior position in external audit before moving to commercial roles including executive finance and CFO roles. Jules has a particular interest in supporting growth companies by providing insight through meaningful and robust accounting and finance processes.

This announcement was authorised for release to the ASX by the Company Secretary, Emily Austin.

Ends –

Forward Looking Statements

This report contains forward-looking information which is based on the assumptions, estimates, analysis and opinions of management and engaged consultants made in light of experience and perception of trends, current conditions and expected developments, as well as other factors believed to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect.

Assumptions have been made by the Company regarding, among other things: the price of coking coal, the timely receipt of required governmental approvals, the accuracy of capital and operating cost estimates, the completion of a feasibility studies on its exploration and development activities, the ability of the Company to operate in a safe, efficient and effective manner and the ability of the Company to obtain financing as and when required and on reasonable terms. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used by the Company.

Although management believes that the assumptions made and the expectations represented by such information are reasonable, there can be no assurance that the forward-looking information will prove to be accurate.

Forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any anticipated future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, the actual market price of coking coal, the actual results of current and future exploration, changes in project parameters as plans continue to be evaluated, as well as those factors disclosed in the Company's publicly filed documents. Readers should not place undue reliance on forward-looking information.

About Aspire Mining Limited

Aspire Mining Limited is 100% owner of the world-class Ovoot Coking Coal Project, and 90% owner of the Nuurstei Coking Coal Project, both located in Khuvsgul aimag (province) of north western Mongolia.

The Company is focused upon permitting, engineering, and financing the Ovoot Coking Coal Project with intention to mine by open pit coking coal, truck this to a Company owned terminal facility in Erdenet, and then deliver to customers in China and Russia via the existing Mongolian rail network.

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